STANDARD & POOR'S STRUCTURED FINANCE

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RMBS Presale Report

Fondo de Titulización de Activos UCI 9

€1.25 billion floating-rate notes

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This presale report is based on information as of June 9, 2003. The credit ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final credit ratings that differ from the preliminary credit ratings. Please call one of Standard & Poor's Ratings Desks for the final ratings when assigned: London (44) 20-7847-7400, Paris (33) 1-4420-6705, Frankfurt (49) 69-33-999-223, Stockholm (46) 8-440-5916.

Profile
Expected closing date: June 2003.

Collateral: A pool of mortgage loans secured by first-ranking (98%) and second-ranking (2%) mortgages on residential properties located in Spain and granted in connection with home acquisitions and the financing of amounts not above 100% of the LTV ratio of the mortgage loans. Clients, when buying a municipal subsidized house, may take out a second-ranking mortgage. The first-ranking mortgage will always be given by Unión de Créditos Inmobiliarios, S.A. Establecimiento Financiero de Crédito (UCI) to cover 80% of the subsidized LTV ratio (calculated on the subsidized home value given by the municipality) of the mortgage and the second-ranking mortgage to cover the remaining purchase price.

Issuer: Fondo de Titulización de Activos UCI 9.

Underwriter: Banco Santander Central Hispano, S.A. and BNP Paribas.

Seller and servicer: Unión de Créditos Inmobiliarios, S.A. Establecimiento Financiero de Crédito (UCI).

Fund manager ("sociedad gestora"): Santander Central Hispano Titulización, S.G.F.T., S.A.

Credit facility provider: Santander Consumer Finance S.A. (a member of the Banco Santander Central Hispano, S.A. group) and Union de Crédit pour le Batiment, S.A. (a member of the BNP Paribas group).

GIC provider and backup servicer: Banco Santander Central Hispano, S.A.

Supporting ratings: Banco Santander Central Hispano S.A. (A+/Positive/A-1) as bank account and GIC provider.

Preliminary credit ratings as of June 9, 2003

Class	Preliminary credit rating*	Preliminary amount (Mil. €)	Recommended credit support (%)
A	AAA	1,198.1	5.55
B	AA-	42.5	2.15
C	A-	9.4	1.40

Rationale

Preliminary credit ratings have been assigned to the class A, B, and C *"bonos de titulización"* (floating-rate notes) to be issued by Fondo de Titulización de Activos UCI 9 (Fondo UCI 9). The notes are backed by a portfolio of credit rights, 93% of which are "*participaciones hipotecarias"*, or mortgage participations, and 7% of which are *"Certificados de Transmisión de Hipoteca"* (participations delivered on mortgages that differ from participaciones hipotecarias because of their high LTV ratio (between 80% and 100%) or because they are second ranking. The preliminary ratings reflect the quality of the collateral, enhanced by strong coverage of potential liquidity shortfalls and credit losses. The ratings also reflect the ability of Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (UCI) to service the loans.

Final ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview.

Strengths, Concerns, and Mitigating Factors

Strengths

The following strengths of the transaction were observed in the rating analysis:

- The credit quality of the collateral is strong.
- Of the pool, 97% consists of first-charge mortgage loans.
- The structure is able to generate excess spread.
- Of the loans in the pool, 41% were originated more than 18 months before closing (average seasoning being 19 months at closing).
- A fully funded cash reserve will be provided at closing
- There is excess spread of around 135 basis points (bps) on mortgage loans.
- The loans have a low average amount of about €77,000.
- There is a varied geographical distribution, with the largest concentrations being Madrid (22.5%) and Andalucía (22.0%).
- The mortgage loan is written off when in arrears for more than 18 months.
- There is no setoff risk since UCI is not a deposit taker.

Concerns
The following concerns were identified with respect to the transaction:

- Of the mortgage loans in the pool, 35% have an associated and complementary loan (personal or second lien mortgage loan), of which fewer than 1% are securitized in this transaction.
- There is no swap mechanism to hedge the basis risk.
- For approximately 53% of the loans in the pool, the borrower has the option to limit the increase in his/her installment to a maximum of 200% of the Spanish inflation rate, and can exercise this option once a year in the first three years of the loan's life (the other 47% cannot exercise the option due to seasoning or the type of product offered to the borrower). In the portfolio, 47% of the loans carry the option to apply the cap in the next two years, 4% of the loans can apply the cap in the next year, and finally in approximately 2% of the loans, the borrower has the right to apply the cap once a year when renewing his installment for the whole life of the loan. Fewer than 2% of UCI's clients have exercised this option in the past.
- Some 80% of the borrowers in the pool may use a *"cuota comodín"* (joker payment) in the three years after closing (75% may use it in the two years after closing; only 5% of them within a year of closing). This option allows borrowers to defer one payment on their mortgages (principal and interest) once a year. Fewer than 10% of UCI's clients have exercised this option in the past. Any sums that are deferred are fully capitalized and the original term of each loan could be extended by up to seven years to allow the capitalized sums to be paid off. UCI has the right to not accept the exercise of this option in case there have been recent defaults on payments.
- There is commingling risk since collections will be trapped in the originator's account for 24 hours.

Mitigating Factors

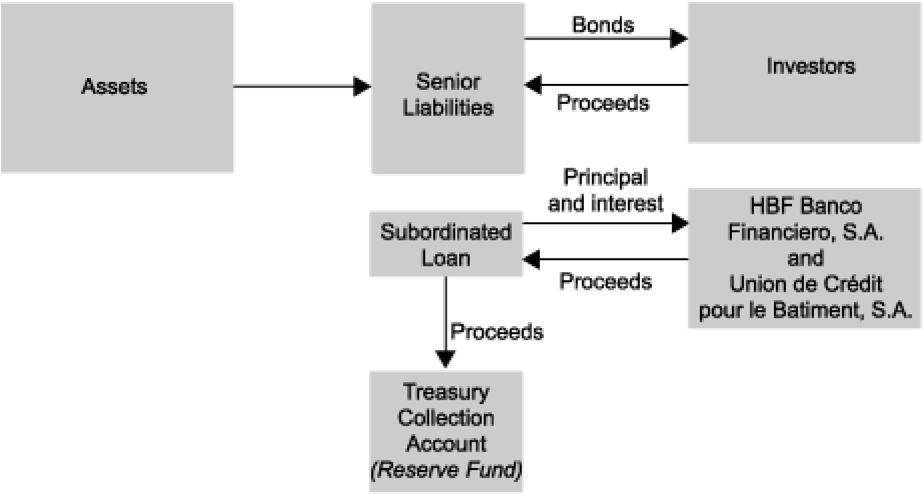
The following factors mitigate these concerns:

- Some borrowers' having two loans, one with a first charge on a property and the other unsecured, has been factored into the credit support calculations. At the same time, the combination of the mortgage and personal loan in no case represents more than 100% of the value of the property.
- The credit rights will generate enough excess spread (between 130 and 140 bps) to cover the basis risk in the transaction.
- All special features of the loans in the pool have been taken into account when calculating credit enhancement levels for the transaction.
- Monthly collections will not be higher than 20% of the outstanding note balance, and the originator's account is with an 'A-1' rated financial institution (Banco Santander Central Hispano S.A.; SCH).

Roles of the Transaction Parties

The structure of the transaction is shown in the following chart.

Fondo de Titulización de Activos UCI 9 Structure



Fondo de Titulización de Activos UCI 9 (Issuer)
The issuer, Fondo UCI 9, is a "*Fondo de Titulización de Activos"* (a securitization fund or FTA) created for the sole purpose of purchasing the credit rights from UCI, issuing the notes, and carrying on related activities. The issuer is not an entity at law but will hold a distinct and closed pool of assets available for distribution to the noteholders. The assets will be insulated from the insolvency of the originator and *"sociedad gestora"* (fund manager).

Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Originator and Servicer)
The originator of the assets is UCI, which was incorporated in 1989 as a specialized mortgage lending company. The capital in its immediate holding company (Unión de Créditos Inmobiliarios S.A.), which holds 100% of the shares in the originator), is owned 50% by SCH and 50% by BNP Paribas.

UCI originates residential mortgage loans to individuals through a network of Spanish real estate agents that brings business to UCI via one of UCI's 35 branches around Spain or through about 90 agents covering other areas of Spain. Mortgage servicing and risk decision is centralized in Madrid. As of March 30, 2003, UCI managed some €4.1 billion , of which 35% has been securitized in eight Spanish RMBS transactions.

All UCI's mortgage properties have been valued by a unique appraising entity duly registered in the official Register of the Bank of Spain, giving a homogeneous value to the LTV ratio calculation.

Santander Central Hispano Titulización, S.G.F.T., S.A. (SCH Titulización; Fund Manager)
The fund manager is SCH Titulización. The creation of the fund manager was authorized by the Ministry of Economy and Treasury in December 1992. Under Spanish mortgage securitization law, the day-to-day operations of the issuer are managed by a fund manager, who will represent and defend the interests of the noteholders. The manager, on behalf of the issuer, will enter into certain contracts (in this case a GIC agreement) needed to protect it against certain credit losses and liquidity shortfalls assumed to arise in connection with holding the credit rights.

SCH as Account Bank
The collection account will be held with SCH as long as it has the required short-

term rating of 'A-1'.

Transaction Structure

Spanish mortgage securitization law requires the notes to be issued by a "*fondo*", or fund, whose activities are managed by a fund manager, in this case SCH Titulización, an independent management company authorized by the Ministry of Economy and Treasury. The fund's sole purpose is to purchase the mortgage participations, issue the notes, and conduct related activities. The fund manager will represent and defend the interests of the noteholders and will enter into the various contracts for the issuer.

The credit rights will be issued and serviced by UCI. As servicer, UCI will be responsible for the day-to-day administration and ongoing servicing of the underlying portfolio of loans. SCH Titulización will be responsible for producing all reports and accounts for the fund and Standard & Poor's in connection with the performance of the mortgages.

Borrowers will make their payments directly to UCI in an SCH bank account, which will then pay these amounts to the issuer's bank account at SCH. If SCH's short-term rating falls below 'A-1', the issuer's account will be transferred to an appropriately rated institution.

Standard & Poor's review of UCI's origination process, and collection and default management procedures, indicates that UCI is capable of performing the functions necessary to ensure the collection of borrower payments and the management of arrears and repossessions.

Protection for Noteholders

The class A noteholders are protected from potential credit losses on the underlying mortgages by the 4.15% subordination of the class B and class C notes, a 1.4% fully drawn subordinated loan as a reserve fund, and excess spread between the fund's revenue and expenses.

Revenue shortfalls, resulting from defaults, should not impair the issuer's ability to meet full and timely interest payments on the class A notes. The reason is that the issuer may use principal receipts (if not yet needed to redeem note principal) to fund interest payments on the notes.

The reserve fund also protects the issuer against the risk that mortgage payments could be temporarily trapped with SCH if it were to become insolvent or bankrupt (this is commingling risk). Because the required size of the reserve fund is based on the amount of outstanding loans, the fund may be reduced as the loan pool amount declines. The reserve fund will be held with SCH, as long as it is rated 'A-1'.

The class B noteholders are protected from potential credit losses by the subordination of the class C notes, the 1.4% reserve fund, and excess spread.

The class C noteholders are protected from potential credit losses by the 1.4% reserve fund and excess spread.

Basis Risk

The lack of a basis interest-rate swap agreement between the fund manager (on behalf of the issuer) and UCI is mitigated by the excess spread in the transaction. The notes will pay quarterly indexed to three-month EURIBOR, whereas mortgage loans pay monthly installments indexed as follows: 79% of the pool is indexed to 12-month EURIBOR/MIBOR (Madrid monthly average interbank offering rate, published by Bank of Spain); 20% of the pool is indexed to IRPH (average rate of Spanish lending institutions also published by the Bank of Spain); and 1% of the pool is indexed to six-month or three-month EURIBOR/MIBOR or Deuda Publica (Bank of Spain public debt reference for mortgage loans).

Terms of the Notes

Redemption

Unless redeemed earlier, the notes will be redeemed at their maturity 30 months after the maturity of the longest-term loan in the pool (maximum term is December 2032, legal maturity is June 2035).

The notes may be fully redeemed if:

- The balance of the collateral falls below 10% of its original balance; or
- The fund manager becomes bankrupt or its authorization is revoked and no replacement can be found.

Principal will be passed through to the class A, B, and C noteholders on the interest payment dates. All available principal will be used to redeem the class A notes until the ratio of class B notes to the initial issuance is 6.80% and the ratio of the class C notes to the initial issuance is 1.50%. Once these ratios have been reached, principal will be allocated on a pro rata basis to both classes until the aggregate of both the class B and class C notes equals 10.00% of the initial balance of the credit rights. At this point, all principal will be used to redeem the class A notes. However, redemption of the class B and C notes will be interrupted if 2.25% or more of the mortgages are at least 90 days delinquent, or if there is any amortization deficit. Once the class A notes have been fully redeemed, the class B notes will start to amortize, followed by the class C notes.

Interest Rate

Interest will be paid quarterly in arrears at an annual rate equal to three-month EURIBOR plus a spread yet to be determined.

Reserve Fund

The issuer will establish a fund on the closing date with the proceeds from the subordinated loan. It may be replenished on each interest payment date.

The subordinated loan will be fully drawn at closing to fund the reserve fund in an amount equal to 1.40% of the initial outstanding balance of the loans. The reserve fund may decrease, however, once it reaches 2.80% of the outstanding balance of the loans, but depending on the level of arrears (defined as greater than 90 days), there will be a floor to the reserve fund. The lowest floor will be 0.75% of the initial outstanding balance of the loans (if loans with arrears greater than 90 days is lower than 0.75% outstanding balance). There may be no decrease if any one of the following has occurred:

- Of the mortgages 2.25% are at least 90 days delinquent.
- The weighted-average interest rate on the loans is less than the weighted-average interest rate on the notes plus 0.50%.
- There is any deficit of amortization as defined in the documents.

Subordinated Loan Facility Agreement

A subordinated loan will be provided on the closing date to fund closing expenses, cover any potential initial mismatch between assets and liabilities at the beginning of the transaction, and establish the reserve fund.

Collateral Description

All of the loans in the portfolio are fully amortizing mortgage loans with monthly installments, due on the fifth day of each month. The average LTV ratio is 64.8% at closing. Only 5.0% of the loans have an LTV ratio between 80% and 100%.

Of the loans, 2% are second-ranking mortgages (in all these cases, UCI has originated the first-ranking loan). Of these, fewer than 1% (300 loans) are loans associated with a first-lien mortgage loan in the pool being securitized in this transaction. There are no combined financings above 100% of the value of the property.

Both loans, namely, the mortgage and its associated personal or second-lien mortgage loan, are considered as one for collection purposes. Amounts received in payment are first applied to the personal loan, if insufficient to pay both the mortgage and the personal loan, unless the borrower specifically requests that it be applied to the mortgage loan. The personal loan has a cross-default clause with the mortgage loan. The actual average installment of the first-ranking mortgage loan is €415 while that of the associated complementary loan is €110.

Servicer Review

Standard & Poor's met with the originator/servicer to gather information in certain key areas and to review the ability of the originator/servicer to administer the mortgages. Although Standard & Poor's considers the ability of UCI to service these loans to be satisfactory, the credit analysis assumes that either SCH, as backup servicer, or another servicer, would be appointed by the issuer in a stress scenario, and sufficient funds have been sized for in the transaction to cover that possibility.

Surveillance Details

Continual surveillance will be maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral will be analyzed, supporting ratings will be monitored, and regular contact will be made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

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